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Namib Minerals Signs Indicative US$30 Million Ecobank Term Sheet for Redwing Bankability Programme

NEW YORK, Oct. 22, 2026 (GLOBE NEWSWIRE) -- Namib Minerals ("Namib" or "the Company") (Nasdaq: NAMM) today announced that its subsidiary, Bulawayo Mining Company (Private) Limited, has signed a nonbinding term sheet with Ecobank Zimbabwe Limited ("Ecobank") for a proposed non-dilutive $30 million, 36-month loan facility (the "Proposed Facility") intended to support Redwing Mine's resource-definition and bankability programme. The Proposed Facility remains subject to completion of the customary conditions precedent and the execution of definitive documentation.

Upon completion of the definitive documentation and satisfaction of the customary conditions precedent, on the proposed terms, the Proposed Facility, together with previously secured funding allocated to the programme, is expected to provide the funding required to complete Step 3 of the Company's Development Timelines and Milestones ("Development Milestones"), based on the programme's current scope and budget. Step 3 focuses on resource definition and establishing the bankability of Redwing Mine.

As previously announced, Step 3 had been partly funded by the US$6.5 million non-dilutive term loan facility secured from African Banking Corporation of Zimbabwe Limited ("BancABC"). Under the term sheet, the Proposed Facility would finance hoist-related expenditures, expansion and maintenance of the milling plant, drilling equipment, mine development and further exploration drilling to increase Redwing Mine's resource base.

Resource definition and bankability are key milestones in assessing the potential to develop Redwing Mine into a larger-scale gold operation. Completion of this programme will inform the proposed development's scale, capital requirements and construction plan, and support the Company's investment decision.

The Company intends to provide further updates on the status of the Proposed Facility and progress against the Development Milestones.

The term sheet also contemplates Ecobank and Ecobank Group acting as lead arranger and underwriter for financing the construction phase of Redwing's proposed larger-scale development, following completion of the definitive feasibility study and subject to further conditions and arrangements. The Company intends to provide further details of the scope, amount and terms as they develop upon completion of the definitive feasibility study.

"Further to our announcement on 5 June 2026, we believe Ecobank's continued support of the Company further reflects confidence in our resources and operating record. If completed on the proposed terms, this Facility would, subject to the results of the definitive feasibility

study and negotiation of definitive documentation, complete the funding package for Redwing's resource-definition and bankability programme. Our focus is on delivering this programme and establishing the basis for a disciplined construction decision," said Sphe Mchunu, Chief Financial Officer of Namib Minerals.

About Namib Minerals

Namib Minerals (NASDAQ: NAMM) is a gold producer, developer and explorer with operations focused in Zimbabwe. Currently Namib Minerals operates the How Mine, an underground gold mine in Zimbabwe, and aims to restart two assets in Zimbabwe. For additional information, please visit namibminerals.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the Proposed Facility; the negotiation and execution of definitive financing documentation; the expected availability, sufficiency and deployment of proceeds from the Proposed Facility; the completion of Step 3 of the Company's Development Milestones; the completion of resource-definition activities and feasibility studies at Redwing Mine; potential construction financing; the planned larger-scale development and restart of Redwing Mine; and the Company's broader growth strategy. Forward-looking statements are typically identified by words such as "expects," "intends," "plans," "targets," "anticipates," "believes," "will," "may" and similar expressions.

These statements are based on management's current expectations and assumptions and are subject to significant risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those expressed or implied.

Forward-looking statements speak only as of the date of this press release, and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. No assurance can be given that the Proposed Facility will be completed or funded, or that the development milestones, funding or production targets described in this press release will be achieved within the expected timeframes, or at all.

Contact:

Investor Relations:
Investor.relations@namibminerals.com

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